

State of New Jersey
Department of Community Affairs
Annual Debt Statement

Official Jersey City - 2019

Date Prepared: 1/17/2020

Budget Year Ending December 31

(Month D-D) 2019

(Year)

Name: Lubna Muneer

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Title: Chief Financial Officer

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CFO Cert #: N-1655

Jersey City, NJ 07302

Lubna Muneer, being duly sworn, deposes and says: Deponent is the Chief Financial Officer of Jersey City - County of Hudson here and in the statement hereinafter mentioned called the local unit. This Annual Debt Statement is a true statement of the debt condition of the local unit as of the date therein stated above and is computed as provided by the Local Bond Law of New Jersey.

	Gross Debt	Deduction	Net Debt
Total Bonds and Notes for Local School Purposes	\$12,802,258.00	\$12,802,258.00	\$0.00
Total Bonds and Notes for Regional School Purposes	\$	\$	\$0.00
Total Bonds and Notes for all Utilities	\$	\$	\$0.00
Municipal/County General Obligations	\$774,665,714.00	\$224,693,550.00	\$549,972,164.00
Total	\$787,467,972.00	\$237,495,808.00	\$549,972,164.00

Equalized valuation basis (the average of the equalized valuations of real estate, including improvements and the assessed valuation of class II railroad property of the local unit for the last 3 preceding years).

Year		
(1) 2017	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$28,403,595,009.00
(2) 2018	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$33,950,177,994.00
(3) 2019	Equalized Valuation Real Property with Improvements plus assessed valuation of Class II RR Property	\$40,064,411,608.00
Equalized Valuation Basis - Average of (1), (2) and (3).....		\$34,139,394,870.33
Net Debt expressed as a percentage of such equalized valuation basis is: %		1.611%

BONDS AND NOTES FOR LOCAL SCHOOL PURPOSES

Local School District Type (select one):		Type II
1.	Term Bonds	\$
2.	Serial Bonds	
	(a) Issued	\$11,215,000.00
	(b) Authorized but not issued	\$1,587,258.00
3.	Temporary Notes	
	(a) Issued	\$
	(b) Authorized but not issued	\$
4.	Total Bonds and Notes	\$12,802,258.00

DEDUCTIONS APPLICABLE TO BONDS AND NOTES - FOR SCHOOL PURPOSES

Amounts held or to be held for the sole purpose of paying bonds and notes included above.

5.	Sinking funds on hand for bonds shown as Line 1 but not in excess of such bonds.			\$
6.	Funds on hand in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes included in Line 4.			\$
7.	Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes included in Line 4.			\$
8.	% of average of equalized valuations	\$34,139,394,870.3 3	<div></div> <div>4.00%</div>	\$1,365,575,794.81
Use applicable per centum as follows:				
2.50% Kindergarten or Grade 1 through Grade 6				
3.00% Kindergarten or Grade 1 through Grade 8				
3.50% Kindergarten or Grade 1 through Grade 9				
4.00% Kindergarten or Grade 1 through Grade 12				
9.	Additional State School Building Aid Bonds (N.J.S.A. 18A:58-33.4(d))			\$2,361,364.00
10.	Total Potential Deduction			\$1,367,937,158.81
	Total Allowable Deduction			\$12,802,258.00

BONDS AND NOTES FOR REGIONAL SCHOOL PURPOSES

Regional School District

1.	TERM BONDS		\$
2.	SERIAL BONDS		
	(a) Issued		\$
	(b) Authorized but not issued		\$
3.	TEMPORARY BONDS AND NOTES		
	(a) Issued		\$
	(b) Authorized but not issued		\$
4.	TOTAL OF REGIONAL SCHOOL BONDS AND NOTES		\$

N.J.S.A. 40A:2-43 reads in part as follows: "Gross debt of a municipality shall also include that amount of the total of all the bonds and notes issued and authorized but not issued by any school district including the area of the municipality, which results from the application to such total of the ratio which the equalized valuation basis of the municipality bears to the sum of the equalized valuation basis of each municipality in any such school district."

COMPUTATION OF REGIONAL AND/OR CONSOLIDATED
SCHOOL DISTRICT DEBT

% OF VALUATIONS APPORTIONED TO EACH MUNICIPALITY			APPORTIONMENT OF DEBT – Dec. 31,		
Municipality	Average Equalized Valuations	%	Serial Bonds Issued	Temp. Bond – Notes Issued	Authorized But not Issued
		%	\$	\$	\$
Totals		%	\$	\$	\$

BONDS AND NOTES FOR UTILITY FUND

		Utility	
1.	Term bonds		\$
2.	Serial bonds		
	(a) Issued		\$
	(b) Authorized but not issued		\$
3.	Bond Anticipation Notes		
	(a) Issued		\$
	(b) Authorized but not issued		\$
4.	Capital Notes (N.J.S.A. 40A:2-8)		
	(a) Issued		\$
	(b) Authorized but not issued		\$
5.	Other		
	(a) Issued		\$
	(b) Authorized but not issued		\$
6.	Total		\$

DEDUCTIONS APPLICABLE TO BONDS AND NOTES
FOR SELF-LIQUIDATING PURPOSES
Self-Liquidating Utility Calculation

1.	Total Cash Receipts from Fees, Rents or Other Charges for Year		\$
2.	Operating and Maintenance Cost	\$	
3.	Debt Service		
	(a) Interest	\$	
	(b) Notes	\$	
	(c) Serial Bonds	\$	
	(d) Sinking Fund Requirements	\$	
4.	Debt Service per Current Budget (N.J.S.A. 40A:2-52)		
	(a) Interest on Refunding Bonds	\$	
	(b) Refunding Bonds	\$	
5.	Anticipated Deficit in Dedicated Assessment Budget	\$	
6.	Total Debt Service	\$	
7.	Total Deductions (Line 2 plus Line 6)		\$
8.	Excess in Revenues (Line 1 minus Line 7)		\$
9.	Deficit in Revenues (Line 7 minus Line 1)		\$
10.	Total Debt Service (Line 6)		\$
11.	Deficit (smaller of Line 9 or Line 10) If Excess in Revenues (Line 8) all Utility Debt is Deductible		\$
(a)	Gross System Debt	\$	
(b)	Less: Deficit (Capitalized at 5%), (Line 9 or line 11) \$- times 20	\$	
(c)	Deduction	\$	
(d)	Plus: Cash held to Pay Bonds and Notes included in 2 (a) above	\$	
(e)	Total Deduction (Deficit in revenues)	\$	
(f)	NonDeductible Combined GO Debt	\$	
	Total Allowable Deduction		\$

OTHER BONDS, NOTES AND LOANS

1.	Term Bonds		\$	
	Total Term Bonds			\$
2.	Serial Bonds (state purposes separately)			
	(a) Issued			
	Year 2003- Pension Qualified Obligation Refunding Bond Series 2003A- Police	\$13,120,000.00		
	Year 2003 - Pension Qualified Obligation Refunding Bond Series 2003B- Firemen	\$16,095,000.00		
	Year 2004 - Qualified FYABS Refunding Bonds, Taxable Series 2004D	\$1,510,000.00		
	Year 2006 - Qualified Public Improvement Refunding Bond, Taxable Series 2006B	\$34,475,000.00		
	Year 2010 - General Improvement- Build America Bonds Series 2010B- Ord 09-068-10-081	\$2,375,000.00		
	Year 2010 - General Improvement Recovery Zone Eco Dev Bonds- Ser 2010C	\$6,420,000.00		
	Year 2011 - Qualified General Improvement Refunding Bonds - Series 2011A	\$3,535,000.00		
	Year 2012 - Qualified General Improvement Bonds Series 2012	\$15,075,000.00		
	Year 2012 - Qualified General Improvement Refunding Bond- Series 2012A	\$10,075,000.00		
	Year 2012 - Qualified General Improvement Refunding Bonds, Taxable Series 2012C	\$3,505,000.00		
	Year 2013 - Qualified General Improvement Refunding Bonds, Taxable Series 2013A	\$1,625,000.00		
	Year 2014 - Qualified Public Improvement Refunding Bonds, Taxable Series 2014B	\$27,970,000.00		
	Year 2014 - General Obligation Bonds, Series 2014 (Ordinanc 14-131) N/Q	\$21,275,000.00		
	Year 2015 - Tax Exempt General Improvement Refunding Bonds, Series 2015A (Refnd 2007) N/Q	\$9,645,000.00		
	Year 2016 - General Improvement Refunding Bonds, Series 2016A (N/Q)	\$25,620,000.00		
	Year 2016 - General Improvement Bonds, Series 2016 (N/Q)	\$20,482,000.00		
	Year 2014 - Qualified General Improvement Refunding Bonds, Series 2014A	\$9,950,000.00		
	Year 2016 - General Improvement Refunding Bonds, Taxable Series 2016A (N/Q Refunding)	\$10,500,000.00		
	Year 2016 - Special Assessment Bonds, Taxable Series 2016 A (N/Q)	\$10,036,000.00		
	Year 2017- General Improvement Refunding Bonds, Series 2017A (N/Q Refunding)	\$70,915,000.00		
	Year 2018 - General Improvement Bonds, Series 2018 (NQ)	\$8,800,000.00		
	Year 2011 - Qualified Water Refunding Bond Series 2011B	\$1,660,000.00		
	Year 2012 - Qualified Water Improvement Refunding Bond Series 2012B	\$2,115,000.00		
	Year 2013 - Qualified Water Improvement Refunding Bonds, Taxable Series 2013B	\$1,970,000.00		
	Year 2014 - Qualified Water Improvement Refunding Bonds, Tax Exempt Series 2014C	\$830,000.00		
	Year 2016 - Water Improvement Refunding Bonds, Series 2016B (Non Qualified)	\$3,290,000.00		
	Year 2016 - Water Refunding Bonds, taxable Series 2016B (Non Qualified)	\$3,335,000.00		
	Total Serial Bonds Issued		\$336,203,000.00	

(b) Bonds Authorized but not Issued

\$

Total Serial Bonds Authorized but not Issued

\$

3. Total Serial Bonds Issued and Authorized but not Issued

\$336,203,000.00

OTHER BONDS, NOTES AND LOANS
BOND ANTICIPATION NOTES (state purposes separately)

4. Bond Anticipation Notes

(a) Issued		
BAN : Series 2019 A : Ordinance 18-113 Bay Front Redevelopment Project	\$83,400,000.00	
BAN : Series 2018C: Ordinance 18-038 Adopted for Various Improvements	\$45,031,115.00	
BAN : Series 2018H: Portion of Ordinance 18.113 Bay Front Redevelopment	\$15,000,000.00	
BAN, Series 2018G - Sandy Storm	\$1,878,983.00	
BAN : Series 2018B (Federally Taxable) Sixth Street Embankment	\$6,695,000.00	
BAN : Series 2018G : West Campus Revelopment	\$12,092,658.00	
Total Bond Anticipation Notes Issued		\$164,097,756.00
(b) Authorized but not Issued		
	\$	
Total Bond Anticipation Notes Authorized but not Issued		\$

5. Total Bond Anticipation Notes Issued and Authorized but not Issued	\$164,097,756.00
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OTHER BONDS, NOTES AND LOANS
MISCELLANEOUS BONDS, NOTES AND LOANS

(not including Tax Anticipation Notes, Emergency Notes, Special Emergency Notes and Utility Revenue Notes)

6. Miscellaneous Bonds, Notes and Loans

(a) Issued		
Green Acres Loan (Apple Tree)	\$62,826.00	
Green Acres Loan (Roberto Clemente Park)	\$91,545.00	
Green Acres Loan (Sgt. Anthony Park)	\$46,739.00	
Green Acres Loan (Marion Pavonia Pool)	\$136,994.00	
Green Acres Loan (Multi Park Dev)	\$313,558.00	
Green Acres Loan (Montgomery Gateway Development)	\$25,493.00	
Green Acres Loan (Berry Lane Park)	\$69,624.00	
Debt of the JCMUA Guaranteed by the City of Jersey City	\$182,278,550.00	
Miscellaneous Bonds, Notes and Loans Issued		\$183,025,329.00
(b) Authorized but not Issued		
C-211: Improvement to Henry and Highway Sewers	\$311,606.00	
J-575: Caven Point Land Acquisition	\$13,100.00	
McC-6: Improvement to Sanitary Sewer Systems	\$160,491.00	
McC-129: Various City Improvements	\$787,106.00	
McC-181: Reconstruction of Henderson Street	\$667,497.00	
McC-398: Neighborhood Preservation Balanced Housing	\$529,179.00	
McC-996: Improvements to Various Traffic Signals	\$92,745.00	
92-029: Reconstruct Intersections / Traffic Signals	\$229,363.00	
92-014: Reconstruction of Grand Street	\$141,000.00	
94-018: Environmental and Site Cleanup	\$80,103.00	
96-098: Striping and Signage	\$7,328.00	
97-028: Parking Facility - Cambridge Ave	\$40,000.00	
97-039: Reappropriation from Ord. 917G: Public Parks	\$3,259.00	
98-003: Various City Sidewalks and Landscaping	\$164,271.00	
98-006: Various Public Community Center	\$3,939,680.00	
98-157: Public Parks Improvements	\$1,427,699.00	
00-088: Equipment in Justice Complex	\$1,598,593.00	
McC-127: Fiscal Year Adjustment Bonds	\$1,557.00	
16.083: Various 2016 Capital Improvements	\$417.00	
16.106: West Campus Redevelopment Project	\$3,855,000.00	
17.146: Acquisition of Street Sweepers (NJEIT)	\$2,600,000.00	
18-113: Bayfront Redevelopment Project	\$71,600,000.00	
01-057: Greene Street Local Improvement Project	\$1,509,635.00	
16.131: Refunding of Taxable Series 2010C General Improvement Recovery Zone Econ. Develop. Bonds	\$1,580,000.00	
Miscellaneous Bonds and Notes Authorized but not Issued		\$91,339,629.00
Total Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$274,364,958.00
Total of all Miscellaneous Bonds, Notes and Loans Issued and Authorized but not Issued		\$774,665,714.00

DEDUCTIONS APPLICABLE TO OTHER BONDS AND NOTES

1. Amounts held or to be held for the sole purpose of paying general bonds and notes included

(a) Sinking funds on hand for term bonds

	\$	\$
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(b) Funds on hand (including proceeds of bonds and notes held to pay other bonds and notes), in those cases where such funds cannot be diverted to purposes other than the payment of bonds and notes

	\$	\$
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(c) Estimated proceeds of bonds and notes authorized but not issued where such proceeds will be used for the sole purpose of paying bonds and notes

	\$	\$
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(d) Accounts receivable from other public authorities applicable only to the payment of any part of the gross debt not otherwise deductible

Due from Jersey City Municipal Utilities Authority	\$13,200,000.00	\$13,200,000.00
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2. Bonds authorized by another Public Body to be guaranteed by the municipality \$182,278,550.00

3. Bonds issued and bonds authorized by not issued to meet cash grants-in-aid for housing authority, redevelopment agency or municipality acting as its local public agency [N.J.S.A. 55:14B-4.1(d)] \$

4. Bonds issued and bonds authorized but not issued - Capital projects for County Colleges (N.J.S.A. 18A:64A-22.1 to 18A:64A-22.8) \$

5. Refunding Bonds (N.J.S.A. 40A:2-52) Police / Fire Pension Refunding Bonds \$29,215,000.00 \$29,215,000.00

Total Deductions Applicable to Other Bonds and Notes \$224,693,550.00

**BONDS AUTHORIZED/ISSUED BY ANOTHER PUBLIC BODY
TO BE GUARANTEED BY THE MUNICIPALITY**

Water Revenue Bonds, Series 2003	\$30,480,000.00
Water NJEIT Bonds, Series 2007	\$5,117,952.00
Water NJEIT Bonds, Series 2008	\$76,000.00
Water NJEIT Bonds, Series 2010	\$5,627,804.00
Water Revenue Bonds, Series 2011	\$9,477,773.00
Water NJEIT Bonds, Series 2015A-1	\$947,282.00
Water NJEIT Bonds, Series 2016A-1	\$4,837,929.00
Sewer NJEIT Bonds, Series 2001	\$1,571,216.00
Sewer NJEIT Bonds, Series 2007	\$4,466,039.00
Sewer NJEIT Bonds, Series 2010 ARRA	\$1,324,585.00
Sewer NJEIT Bonds, Series 2010 Supp A	\$370,089.00
Sewer NJEIT Bonds, Series 2010 Supp B	\$1,960,345.00
Sewer Revenue Refunding Bonds, Series 2011	\$20,690,000.00
Sewer NJEIT Bonds, Series 2012	\$678,045.00
Sewer NJEIT Bonds, Series 2013	\$3,289,286.00
Sewer NJEIT Bonds, Series 2014	\$5,497,135.00
Sewer NJEIT Bonds, Series 2015A-1	\$3,712,831.00
Sewer NJEIT Bonds, Series 2015A-2	\$10,252,163.00
Sewer NJEIT 2018 Construction Loan	\$32,800,164.00
Sewer NJEIT Bonds, Series 2018	\$4,971,683.00
Sewer Note Payable	\$4,162,500.00
Sewer NJEIT 2019 Construction Loan	\$23,682,729.00
Water Revenue Bonds, Series 2011	\$6,285,000.00
Total Bonds and Notes authorized/issued by another Public Body to be guaranteed by the municipality	\$182,278,550.00

**SPECIAL DEBT STATEMENT BORROWING POWER
AVAILABLE UNDER N.J.S.A. 40A:2-7(f)**

1.	Balance of debt incurring capacity December 31, 2018 (N.J.S.A. 40:1-16(d))		\$
2.	Obligations heretofore authorized during 2019 in excess of debt limitation and pursuant to:		
	(a) N.J.S.A. 40A:2-7, paragraph (d)	\$	
	(b) N.J.S.A. 40A:2-7, paragraph (f)	\$	
	(c) N.J.S.A. 40A:2-7, paragraph (g)	\$	
	Total		\$0.00
3.	Less 2018 authorizations repealed during 2019		\$
4.	Net authorizations during 2019		\$
5.	Balance of debt incurring capacity December 31, 2019 (N.J.S.A. 40:1-16(d))		\$0.00

Obligations NOT Included in Gross Debt

1.	Capital Leases and Other Commitments		\$	
	Total Leases and Other Comittments			\$
2.	Guarantees NOT included in Gross Debt – Public and Private		\$	
	Total Guarantees NOT included in Gross Debt – Public and Private			\$